

NEW SECTION. Sec. 7. The legislature may provide additional means for raising moneys for the payment of the principal of and interest on the bonds authorized in this act, and this act shall not be deemed to provide an exclusive method for the payment.

NEW SECTION. Sec. 8. The bonds authorized in this act shall be a legal investment for all state funds or funds under state control and for all funds of any other public body.

NEW SECTION. Sec. 9. If any provision of this act or its application to any person or circumstance is held invalid, the remainder of the act or the application of the provision to other persons or circumstances is not affected.

NEW SECTION. Sec. 10. This act is necessary for the immediate preservation of the public peace, health, and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

Passed the Senate May 8, 1979.

Passed the House June 1, 1979.

Approved by the Governor June 15, 1979.

Filed in the Office of Secretary of State June 15, 1979.

CHAPTER 230

[Substitute Senate Bill No. 2361]

STATE BUILDINGS AND FACILITIES—CONSTRUCTION, FURNISHING— BOND ISSUE

AN ACT Relating to state government; providing for the acquisition, construction, remodeling, furnishing and equipping of state buildings and facilities; providing for the financing thereof by the issuance of bonds; creating a state general obligation bond retirement fund; creating new sections; and declaring an emergency.

Be it enacted by the Legislature of the State of Washington:

NEW SECTION. Section 1. For the purpose of acquiring land and providing needed capital improvements consisting of the planning, acquisition, construction, remodeling, and furnishing, together with all improvements, enhancements, fixed equipment facilities of office buildings, parking facilities, and such other buildings, facilities, and utilities as are determined to be necessary to provide space including offices, committee rooms, hearing rooms, work rooms, and industrial-related space for the legislature, for other elective officials, and such other state agencies as may be necessary, the state finance committee is authorized to issue general obligation bonds of the state of Washington in the sum of fifteen million dollars, or so much thereof as may be required, to finance these projects, and all costs incidental thereto. No bonds authorized by this act shall be offered for sale without

prior legislative appropriation, and these bonds shall be paid and discharged within thirty years of the date of issuance.

NEW SECTION. Sec. 2. The issuance, sale, and retirement of the bonds shall be under the supervision and control of the state finance committee. The committee is authorized to prescribe the form, terms, conditions, and covenants of the bonds, the time or times of sale of all or any portion of them, and the conditions and manner of their sale, issuance, and redemption. None of the bonds authorized in this act shall be sold for less than the par value thereof.

The committee may provide that the bonds, or any of them, may be called prior to the maturity date thereof under such terms, conditions, and provisions as it may determine and may authorize the use of facsimile signatures in the issuance of the bonds and notes, if any. The bonds shall be payable at such places as the committee may provide.

NEW SECTION. Sec. 3. At the time the state finance committee determines to issue the bonds, or a portion thereof, it may, pending the issuance of the bonds, issue, in the name of the state, temporary notes in anticipation of the money to be derived from the sale of the bonds, which notes shall be designated as "bond anticipation notes". The proceeds from the sale of bonds and notes authorized by this act shall be deposited in the state building construction account of the general fund in the state treasury and shall be used exclusively for the purposes specified in this act and for the payment of expenses incurred in the issuance and sale of the bonds: PROVIDED, That such portion of the proceeds of the sale of the bonds as may be required for the payment of the principal of and interest on the anticipation notes as have been issued, shall be deposited in the state general obligation bond retirement fund created by section 6 of this act.

NEW SECTION. Sec. 4. The principal proceeds from the sale of the bonds or notes deposited in the state building construction account of the general fund shall be administered by the state department of general administration, subject to legislative appropriation.

NEW SECTION. Sec. 5. The state general obligation bond retirement fund shall be used for the payment of the principal of and interest on the bonds and notes authorized by this act. The state finance committee, shall, on or before June 30th of each year, certify to the state treasurer the amount needed in the ensuing twelve months to meet the bond retirement and interest requirements. Not less than thirty days prior to the date on which any interest or principal and interest payment is due, the state treasurer shall withdraw from any general state revenues received in the state treasury and deposit in the state general obligation bond retirement fund an amount equal to the amount certified by the state finance committee to be due on the payment date. Bonds issued under this act shall state that they are a general obligation of the state of Washington, shall pledge the full

faith and credit of the state to the payment of the principal thereof and the interest thereon, and shall contain an unconditional promise to pay the principal and interest as the same shall become due. The owner and holder of each of the bonds or the trustee for the owner and holder of any of the bonds may by a mandamus or other appropriate proceeding require the transfer and payment of funds as directed in this section.

NEW SECTION. Sec. 6. The state general obligation bond retirement fund is hereby created in the state treasury. This fund shall be used for the payment of principal of, redemption premium, if any, and interest on general obligation bonds of the state that are required to be paid either directly or indirectly from any general state revenues and that are issued pursuant to statutory authority which statute designates the general obligation bond retirement fund for this purpose. This fund shall be deemed a trust fund for this purpose.

NEW SECTION. Sec. 7. Separate accounting records shall be maintained by the state treasurer of the debt service requirements of each issue of bonds payable from the state general obligation bond retirement fund, as certified by the state finance committee, and of the payments made out of the general obligation bond retirement fund to meet principal, interest requirements, and redemption premium, if any.

NEW SECTION. Sec. 8. No bonds issued pursuant to Article VIII, section 1(f) of the Constitution of the state of Washington shall be made payable from the state general obligation bond retirement fund.

NEW SECTION. Sec. 9. The legislature may provide additional means for raising moneys for the payment of the principal of and interest on the bonds authorized in this act, and this act shall not be deemed to provide an exclusive method for the payment.

NEW SECTION. Sec. 10. The bonds authorized in this act shall be a legal investment for all state funds or funds under state control and for all funds of any other public body.

NEW SECTION. Sec. 11. If any provision of this act or its application to any person or circumstance is held invalid, the remainder of the act or the application of the provision to other persons or circumstances is not affected.

NEW SECTION. Sec. 12. This act is necessary for the immediate preservation of the public peace, health, and safety, the support of the state government and its existing public institutions, and shall take effect immediately.

Passed the Senate May 10, 1979.

Passed the House May 31, 1979.

Approved by the Governor June 15, 1979.

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